

The development of consumer protection policies in Malaysia

ABSTRACT

The Malaysian government envisions Malaysia as an inclusive and sustainable high-income nation by 2020. The definition of 'high income' is per capita income of USD15, 000 or MYR48, 000, based on the World Bank's current definition of 'high income'. The objective is not merely a quantitative target; it is also about Malaysia being an advanced and developed nation with an economy having the characteristics of developed nations. Advancements in information and communication technology (ICT) and globalization have resulted in the evolution of a more complex and challenging marketplace. As today's consumers are constantly faced with a bewildering array of goods and services in the market, consumers must be equipped with an elevated level of consumerism knowledge and skills. Malaysian consumers thus need to be kept in touch with developments in the market, enabling them to act and decide effectively, to ensure that they develop as more empowered, savvy and resilient consumers now and after Malaysia transforms into a developed nation. However, without the government's intervention to protect consumers through adequate legislations and enforcement, the aim of creating 'empowered consumers' will not be realized. This paper aims to discuss the development of consumer protection policies in Malaysia.

Keyword: Consumer; Consumer policies; Empowered consumers